

In the World of Finance and Trade

ISSUES SHOW LOSSES;
STOCK TRADING LIGHTMarket Gets Setback—Selling of Steel
Pronounced Good by Street.

New York, May 3.—Congestion of worry over the steel market set back today. Business was light. Quotations were lower and net losses for the day were shown in many issues. Under the influence of the general heaviness a few specialties that have been destined for lower prices were let down gracefully, notably the local traction, St. Paul and Delaware and Hudson. In speculative issues there was profit-taking early in the day and they all were down together in the afternoon. Selling of steel was what the street pronounced good.

Official announcement by the government that it is going to buy groceries at its own price and its notice to grocers to send the goods at once subject to a later announcement of the price to be paid was a depressing influence on the market.

If this system of buying is applied to all supplies as Wall Street assumes it may be there may be a beautiful mess in the United States before long. In the case of copper and steel a definite price is announced and as a result those industries have not suffered because they have been able to adjust themselves to it.

Another thing that upset the market somewhat was the growing realization of the truth of what has been published and republished exclusively in this column since the middle of February to the effect that the United States government intended to get preferential prices for the allies as well as for itself.

But little attention was paid to stocks in detail.

COTTON MARKETS.

New York, May 3.—Unfavorable reports concerning the cotton market in the West and the fact that the German government would not announce peace overtures in the Reichstag tomorrow, as had been reported, and the fact that the cotton market today, by buying by trade interests in a small market and scattered covering caused a rally in the market. The afternoon market ruled quiet and steady without particular trading feature. Offerings were not excessive, despite the more favorable weather and crop accounts reaching the exchange, and a moderate trade demand was evident. Toward 2 o'clock trading from local shorts grew more active, with a few half a dozen points, October selling up to 32.5.

Reports that leading department stores were reducing their spring buying to restricted business checked the rally in the afternoon after prices had been carried to within five points of the previous day's close at the close of the day. The market, however, the afternoon remained steady, with prices finally 1/2 to 3/4 points lower. (For receipts for the day see page 1, 7, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 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